

RESOLUTION NO. RC 2018-2

**RESOLUTION OF THE CITY OF WEST LAFAYETTE REDEVELOPMENT
COMMISSION APPROVING AMENDMENTS TO THE DECLARATORY
RESOLUTION AND ECONOMIC DEVELOPMENT PLAN FOR THE WEST
LAFAYETTE 231 PURDUE ECONOMIC DEVELOPMENT AREA**

WHEREAS, the City of West Lafayette Redevelopment Commission (the “Commission”), governing body of the City of West Lafayette Department of Redevelopment, pursuant to Indiana Code 36-7-14, as amended (the “Act”), has heretofore adopted a declaratory resolution (as subsequently confirmed and amended, the “Declaratory Resolution”) designating an area known as the West Lafayette 231 Purdue Economic Development Area (the “231 Purdue Economic Development Area”) as an economic development area pursuant to the Act, and approving an Economic Development Plan for the 231 Purdue Economic Development Area (as previously adopted and amended, the “Plan”); and

WHEREAS, Sections 41 and 43 of the Act have been created to permit the creation of “economic development areas” and to provide that all of the rights, powers, privileges and immunities that may be exercised by this Commission in a redevelopment area or urban renewal area may be exercised in an economic development area, subject to the conditions set forth in the Act; and

WHEREAS, pursuant to Sections 15-17.5 of the Act, the Commission desires to amend the Declaratory Resolution and the Plan by amending the Plan by adding projects to the Plan (the “Projects”) as described in Exhibit A attached hereto (the “Amendment”); and

WHEREAS, the proposed Amendment and supporting data were reviewed and considered at this meeting; and

WHEREAS, the Commission deems it advisable to apply the provisions of said Sections 41 and 43 of the Act to the Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF WEST LAFAYETTE REDEVELOPMENT COMMISSION, GOVERNING BODY OF THE CITY OF WEST LAFAYETTE DEPARTMENT OF REDEVELOPMENT, AS FOLLOWS:

1. The Amendment promotes significant opportunities for the gainful employment of the citizens of the City of West Lafayette, Indiana (the “City”), and meets other purposes of Sections 2.5, 41 and 43 of the Act, including without limitation benefiting public health, safety and welfare, increasing the economic well-being of the City and the State of Indiana, and serving to protect and increase property values in the City and the State.

2. The Plan, as hereby amended, is hereby adopted as the economic development plan for the 231 Purdue Economic Development Area.

3. The Amendment cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act.

4. The public health and welfare will be benefited by accomplishment of the Amendment.

5. The accomplishment of the Amendment will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base and other similar public benefits.

6. The Amendment conforms to other development and redevelopment plans for the City.

7. The Commission finds that no residents of the 231 Purdue Economic Development Area or the City will be displaced by the project resulting from the Amendment, and therefore finds that it does not need to give consideration to transitional and permanent provisions for adequate housing for the residents.

8. It will be of public utility and benefit to amend the Plan by adopting the Amendment. The boundaries of the 231 Purdue Economic Development Area will remain unchanged by the adoption of the Amendment. The Projects set forth in the Amendment will directly serve and benefit the 231 Purdue Economic Development Area and promote economic development activity in the 231 Purdue Economic Development Area, as further described in the Amendment. The Department will be permitted to engage in the activities necessary to assist, as needed, in the design of the Projects set forth in the Amendment.

9. The Commission hereby finds and determines that the Amendment is reasonable and appropriate when considered in relation to the original Plan and the purposes of the Act, and that the Plan, with the Amendment, conforms to the comprehensive plan for the City.

10. To the extent the Projects in the Amendment are to be constructed by entities other than the City, such Projects shall be further reviewed and approved by the Commission at such time preliminary designs for such Projects are available, with such approval not unreasonably withheld.

11. This Resolution, together with any supporting data, shall be submitted to the Tippecanoe County Area Plan Commission (the "Plan Commission") and the Common Council of the City (the "Common Council") as provided in the Act, and if approved by the Plan Commission and the Common Council, shall be submitted to a public hearing and remonstrance as provided by the Act, after public notice as required by the Act.

12. The officers of the Commission are hereby authorized to make all filings necessary or desirable to carry out the purposes and intent of this Resolution.

Adopted this 18th day of April, 2018.

CITY OF WEST LAFAYETTE
REDEVELOPMENT COMMISSION

BY: _____



Lawrence T. Oates, President

ATTEST: _____



~~Johari Miller-Wilson, Secretary~~

Bradley W. Marley,

Acting Secretary

EXHIBIT A

231 PURDUE TIF (TIF 2) INFRASTRUCTURE

LIST OF PROJECTS

*TIER ONE PROJECTS

Phase I Streets	\$ 4,400,000
Newman Road Project 1 & Railroad Bridge	7,069,130
Squirrel Park Improvements	500,000
Allison Road Project 1(includes creek crossing)	4,291,853
Signage and Wayfinding	200,000
Graduate Student Village Street	1,600,000
Airport Road Improvements	4,100,000
Phase III Streets	5,900,000
Newman Road Project 2, Cul-De-Sac	3,452,819
Purdue Village Demolition – Phase III	3,200,000
Allison Road Project 2	2,861,235
Signage and Wayfinding- Phase III	200,000
Phase IV Streets	6,900,000
Purdue Village Demolition – Phase IV	6,600,000
Signage and Wayfinding- Phase IV	<u>200,000</u>
Total	\$ 51,475,037

TIER TWO PROJECTS

Phase I Parking Solutions	\$ 13,400,000
Interim Parking Solution	1,900,000
Phase III Parking Solutions	28,000,000
Phase IV Parking Solutions	<u>11,200,000</u>
Total	\$ 54,500,000

Grand Total of All Projects **\$ 105,975,037**

* Tier One Projects shall be fully funded before funding occurs for Tier Two Projects. All Projects are described in February 16, 2018 231 Purdue TIF (TIF2) Infrastructure provided by Purdue Research Foundation.

CONDITIONAL PROJECT EXPENDITURE AGREEMENT

FINAL DISBURSEMENT <u>DATE</u>	ORIGINAL <u>DATE</u>

MAXIMUM EXPENDITURE AMOUNT: \$105,975,037

EXPENDITURE PAYEE: PURDUE RESEARCH FOUNDATION

The City of West Lafayette, Indiana (the "City"), a municipal corporation organized and existing under the laws of the State of Indiana, for value received, hereby promises to disburse in lawful money of the United States of America to the Expenditure Payee listed above, but solely from the payments of TIF Revenues hereinafter referred to pledged and assigned for the payment hereof, the Maximum Expenditure Amount set forth above on or before the Final Disbursement Date or such lesser amount as has been advanced and remains unpaid on the Final Disbursement Date specified above, until the Maximum Expenditure Amount is paid in full (such Expenditure Amounts fully set forth in *Exhibit A* attached hereto). There shall be no interest accrued or paid to the Expenditure Payee under this Conditional Project Expenditure Agreement (the "Agreement"). Interim payments under this Agreement shall be made by the City pursuant to the schedule attached herein as the redemption amounts.

The Expenditure Amounts under this Agreement or credits related thereto may be advanced by the City from time to time at the request of the Expenditure Payee. As advances are made or credits given to the Expenditure Payee in the form of approved expenditures on the Project (as defined in the Declaratory Resolution of the West Lafayette Redevelopment Commission, adopted on March 21, 2018), the Maximum Expenditure Amount of this Agreement shall be the total amounts advanced or credited to the Expenditure Payee from time to time, less any prior payments of the Maximum Expenditure Amount due, as set forth herein. The Expenditure Amounts advanced or given as credits toward an advance shall be evidenced by the execution by the Expenditure Payee of a Disbursement Request in form and substance satisfactory to the City.

Expenditure Amounts under this Agreement are payable at the office of The Huntington National Bank, as trustee (the "Trustee"), in Indianapolis, Indiana, or at the principal office of any successor trustee. All payments of Expenditure Amounts hereon will be made by the Trustee by check mailed one (1) business day prior to each Payment Date as set forth herein as redemption amounts to the Expenditure Payee at the address shown on the registration books of the Trustee as maintained by the Trustee, as registrar. The Expenditure Payee shall be entitled to receive payments by wire transfer by providing written wire instructions to the Trustee for such payments.

This Agreement shall not represent or constitute a debt of the City, the State of Indiana, or any political subdivision or taxing authority thereof within the meaning of the provisions of the Constitution or statutes of the State of Indiana or a pledge of the faith and credit of the City, the State of Indiana, or any political subdivision or taxing authority thereof. This Agreement is not an obligation or liability of the City, the State of Indiana, or any political subdivision or taxing authority thereof, but is a special limited obligation of the City and is payable solely and only from the TIF Revenues pledged and assigned for its payment in accordance with the Indenture. Neither the faith and credit nor the taxing power of the City, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the Expenditure Amounts. This Agreement does not grant the owners or holders hereof any right to have the City, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the Expenditure Amount. The City has no taxing power with respect to this Agreement. No covenant or agreement contained in this Agreement or the Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the West Lafayette Economic Development Commission (the "Economic Development Commission"), the West Lafayette Redevelopment Commission (the "Redevelopment Commission") or the City in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission or the City executing this Agreement shall be liable personally on this Agreement or be subject to any personal liability or accountability by reason of the issuance of this Agreement.

The holder of this Agreement shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. Modifications or alterations of the Indenture, or any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this Agreement exist, have happened and have been performed, and that the issuance, authentication and delivery of this Agreement has been duly authorized by the City.

This Agreement shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of West Lafayette, Indiana, has caused this Agreement to be executed in its name and on its behalf by the manual signature of the Mayor and its corporate seal to be hereunto affixed manually and attested to by the manual signature of its City Clerk.

CITY OF WEST LAFAYETTE, INDIANA

By: _____
Mayor

(Seal)

By: _____
Controller

Attest:

By: _____
Clerk

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Agreement is the one described in the within referenced Trust Indenture.

The Huntington National Bank, as Trustee

By: _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____
_____ (Please Print or Typewrite Name and Address) the within Agreement and all rights, title
and interest therein, and hereby irrevocably constitutes and appoints _____
attorney to transfer the within Agreement on the books kept for registration thereof, with full power
of substitution in the premises.

Dated:

SIGNATURE GUARANTEED:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association of a recognized signature guarantee program.

NOTICE: The signature to this assignment must correspond with the name of the registered owners as it appears upon the face of this Agreement in every particular, without alteration or enlargement or any change whatever.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

CUST – Custodian under Uniform Transfers to Minors Act
UNIF TRAN MIN ACT MIN - Uniform Transfers to Minors Act
Minor
State

TEN COM – as tenants in common

JT TEN – as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

Exhibit A

**SCHEDULE OF OUTSTANDING BALANCE OF
EXPENDITURE AMOUNTS UNDER THE
CONDITIONAL PROJECT EXPENDITURE AGREEMENT**

Date	Disbursement Request Number	Maximum Expenditure Amount Paid	Amount of Advance	Outstanding Balance
	1			